

STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
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BOARD OF PENSION TRUSTEES
GOVERNANCE MEETING MINUTES OF SEPTEMBER 25, 2019

Tom Shaw, Chair, called the meeting of the Governance Committee to order at 9:40 a.m.

Members Present

Tom Shaw
Dale Stratton
George Saxon
Art Agra
Jim Burke

Members Absent

Others Present

Joanna Adams, Pension Office
Jamie Mayan, Pension Office
Ann Marie Johnson, Deputy Attorney General

1. OPENING COMMENTS

T. Shaw welcomed everyone to the meeting.

2. APPROVAL OF THE MINUTES

MOTION made by D. Stratton and seconded by A. Agra to approve the Public Minutes of July 25, 2019.

MOTION ADOPTED UNANIMOUSLY

MOTION made by J. Burke and seconded by A. Agra to approve the Executive Minutes of July 25, 2019.

3. GOVERNANCE BEST PRACTICES UPDATE

Nothing to report.

4. COMMITTEE UPDATES

G. Saxon reported that the Investment Committee completed the annual review for Windmark services. A quantitative rating system was used to grade the services provided.

G. Saxon also reported that the Investment Committee reviewed the Annual Commission report and reviewed the proxy voting record for each manager for the 2019 fiscal Year. In addition, the Investment section of the CAFR is completed.

MOTION made by A. Agra and seconded by J. Burke to enter into Executive Session to consider pension personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION ADOPTED UNANIMOUSLY

The Governance Committee then moved into Executive Session to discuss pending personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION made by D. Stratton and seconded by A. Agra to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

5. DEPUTY ATTORNEY GENERAL UPDATE

Nothing to report.

6. NEW BUSINESS

The next Governance Committee meeting will be scheduled for October 23rd at 9:30 a.m., at 3 Mill Road, Suite 205, Wilmington, DE 19806.

7. ADJOURNMENT

At 11:35 a.m. there being no further business,
MOTION was made by D. Stratton and
seconded by A. Agra to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

David C. Craik
Pension Administrator

Tom Shaw, Chair
Governance Committee